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effect of this development on economic and social conditions in the industry, should help to fill the steadily growing demand for a broader basis of facts in our generalizations on such questions as the effect of machinery upon labor, on unemployment, or on the scale of production, to mention only a few of the topics touched upon. Dr. Sinzheimer is keenly alive to this possibility and under his guidance each study has been so carried out as to further this common and fundamental purpose which he summarizes in the question: "Is modern technical development to be regarded as an advance?"

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*The Scottish Staple at Veere.* By JOHN DAVIDSON AND ALEXANDER GRAY.

London: Longmans, Green & Co., 1909. Royal 8vo, pp. xii+453. \$4.50.

A most careful, thorough, and scholarly study of an important subject in Scotch economic history. Based upon lines projected and partially worked up by the late Professor Davidson, it has been carried to a successful conclusion by Mr. Gray. It is largely written from original sources. The first part outlines the economic conditions in Scotch foreign trade leading up to the establishment of the staple at Veere in 1541. The second part, making up the greater portion of the volume, gives a full account of the staple's history until its end in 1799. Part III, devoted to its organization, discusses the nature of the staple, the conservator, the factor, and the conciergerie house. In the appendix are to be found some of the more important staple contracts, etc.

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*Gibson's Manual*, 1909. New York: The Gibson Publishing Co., 1909. 4to, pp. 401. \$5.00.

The initial annual number of this financial manual treats of about a hundred and fifty railroad, industrial, mining, and miscellaneous companies whose securities are actively traded in on the New York Stock Exchange. The data concerning each include an introductory statement as to organization, earnings, dividends, etc.; high and low quotations of securities in recent years by months, and for the two last months of 1908 by days; and finally various general remarks. Features deserving of special commendation are the large clear type, and the frequent diagrams indicating the course of quotations for the chief securities since 1900.

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*Capital.* Volume III, The Process of Capitalist Production as a Whole. By

KARL MARX. Translated by ERNEST UNTERMANN. Chicago: Charles H. Kerr & Co., 1909. 8vo, pp. 1048. \$2.00.

At last English readers have available a translation of the third volume of Marx. Considering the widespread influence of the book, the surprising thing is that it should have been so long delayed, in spite of the magnitude and difficulty of the undertaking. Taking into account the character of the original the task has been carried out fairly well, though at times the rendering seems unnecessarily awkward and over-literal.